

Message Text

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43

ACTION NEA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00 CIAE-00

DODE-00 INR-07 NSAE-00 PA-01 USIA-06 PRS-01 IGA-01

/067 W

----- 102141

R 210855Z APR 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 3446

INFO USINT BAGHDAD

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

LIMITED OFFICIAL USE CAIRO 3958

EO 11652: NA

TAGS: USEGJC, EAID, EGEN

SUBJECT: IMF PRELIMINARY VIEWS

REF: CAIRO 3774

1. WHILE STRESSING PROVISIONAL NATURE OF DATA, IMF REPS HAVE PUT EGYPT'S 1974 BOP DEFICIT AT L.E. 200 MILLION. FORECAST FOR 1975 IS L.E. 140 MILLION, WITH DIFFERENCE REFLECTING CAPITAL INFLOW IN FORM OF COMMODITY LOANS.

2. DATA ON MONETARY SECTOR FLOWS CONTINUES TO PRESENT PROBLEMS, AS GOE REPORTEDLY IS STILL USING "WINDOW DRESSING" TO CONCEAL TRUE NATURES OF THE SITUATION (EVEN FROM THEMSELVES, SAYS IMF). AS EXAMPLE, STATISTICS ALLEGEDLY SHOW EGYPTIAN COMMERCIAL BANKS AS HOLDING OVER \$4 BILLION IN FOREIGN CURRENCY.

3. FUND HAS EVIDENTLY MADE NO PROGRESS IN URGING GOE TO TAKE STEPS NECESSARY FOR CONCLUSIONS OF AN EXTENDED FACILITY AGREEMENT. THERE IS SOME HOPE THAT NEW CABINET
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WILL BE MORE AMENABLE TO PERSUASION ON THIS POINT, BUT

TIME REQUIRED FOR MINISTERS TO READ INTO THEIR JOBS AND
GAIN AN UNDERSTANDING OF NATURE AND EXTENT OF PROBLEM IS
EXPECTED TO PRECLUDE ANY SIGNIFICANT MOVEMENT AT THIS
TIME.
EILTS

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NNN

Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, LIQUIDITY (MONETARY), CAPITAL FLOWS
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Copy: SINGLE
Draft Date: 21 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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